Inflation Largest Perceived Future Financial Threat

MOSAIC Data Brief

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measuring online social attitudes and information collaborative

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MOSAIC Data Brief Series

MOSAIC (Measuring Online Social Attitudes and Information Collaborative) is a collaboration between SSRS, Georgetown University, and the University of Michigan. This collaboration will focus on understanding how to leverage survey data and social media data to better capture public opinion in reliable, valid, and scientifically rigorous ways. This data brief series is intended to share public opinion results to inform researchers and decision makers with information about attitudes in the United States related to different aspects of the COVID-19 pandemic. Data briefs will utilize open-ended survey responses, social media posts, and/or both in order to gain different perspectives on public attitudes.

Given different domestic and international concerns, we asked the public the following open-ended question: "What do you think will be the greatest threats to the economy over the next 12 months?" The overview of the results are presented in Figure 1. The top five concerns were prices and inflation, politics and government spending, international instability (focusing on Ukraine and China), the election outcome, and job security. While issues like climate change, student loans, and gun policy were mentioned, they were not among the largest threats mentioned.
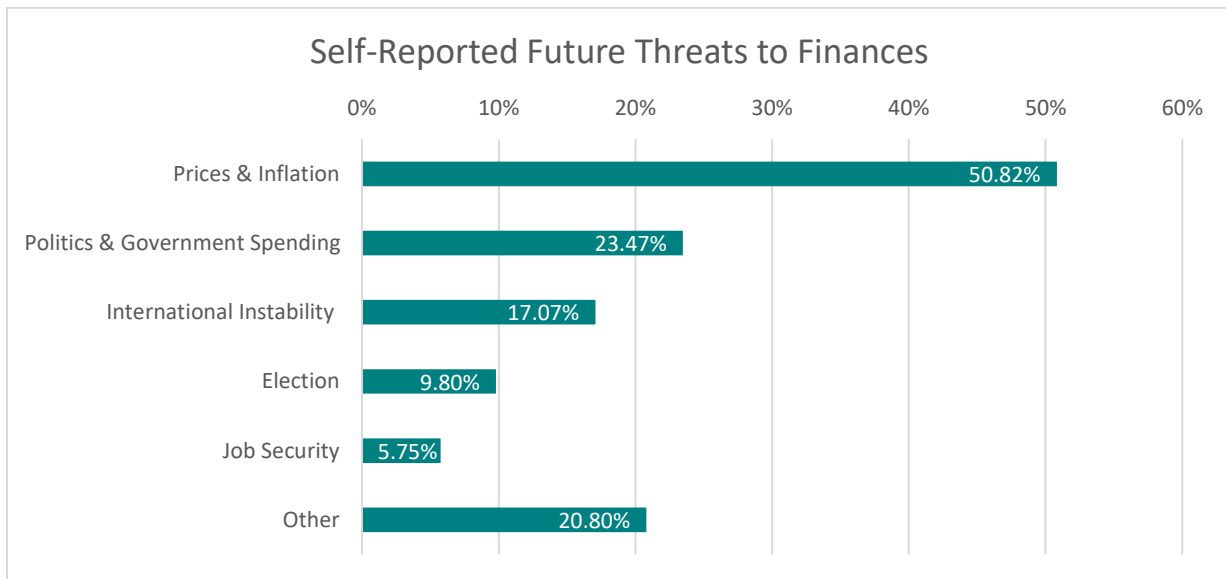
Self-Reported Future Threats to Finances

Category	Percentage
Prices & Inflation	50.82%
Politics & Government Spending	23.47%
International Instability	17.07%
Election	9.80%
Job Security	5.75%
Other	20.80%

Figure 1: Self-reported Economic Threat Topics

Self-Reported Economic Threat Over Time

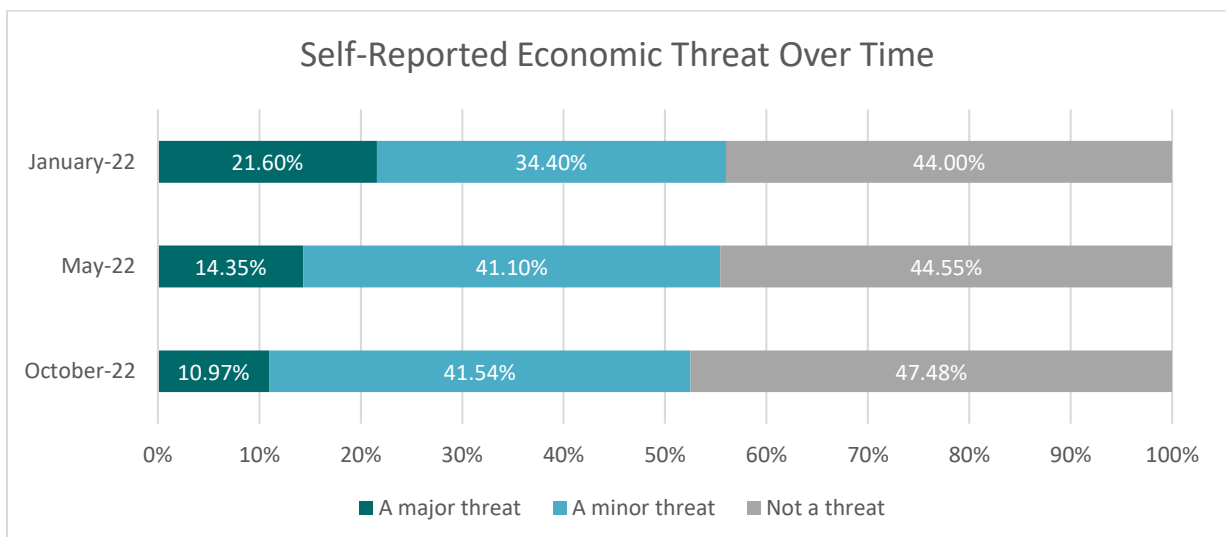| Time Period	A major threat	A minor threat	Not a threat
January-22	21.60%	34.40%	44.00%
May-22	14.35%	41.10%	44.55%
October-22	10.97%	41.54%	47.48%

Figure 2: Self-reported Economic Threat Level by Time Period

Focusing on the financial impact of Covid-19, we see that the overall threat of Covid-19 continues to decline (see Figure 2). Comparing three waves of survey responses, we see that at

the beginning of 2022, over 21% perceived it as a major threat. Before the summer began, approximately 14% did, and by October 2022, only 11% of respondents perceived it as a major threat to their finances. This decrease does vary across different subpopulations. While female respondents had similar threat levels between May and October, male respondents' threat level decreased by over 5% from a major threat to not a threat (see Figure 3). Respondents between the ages of 50 to 64 saw a decrease in threat level of over 15%, while those 65+ saw an increase in the major threat category by approximately 2.5%. Those 18-29 saw the largest decrease in the minor threat category (approximately 8%) and an increase in not a threat by a similar amount. Those 30 to 49 had a shift the other direction with an 5% increase in minor threat from not a threat (Table 1).
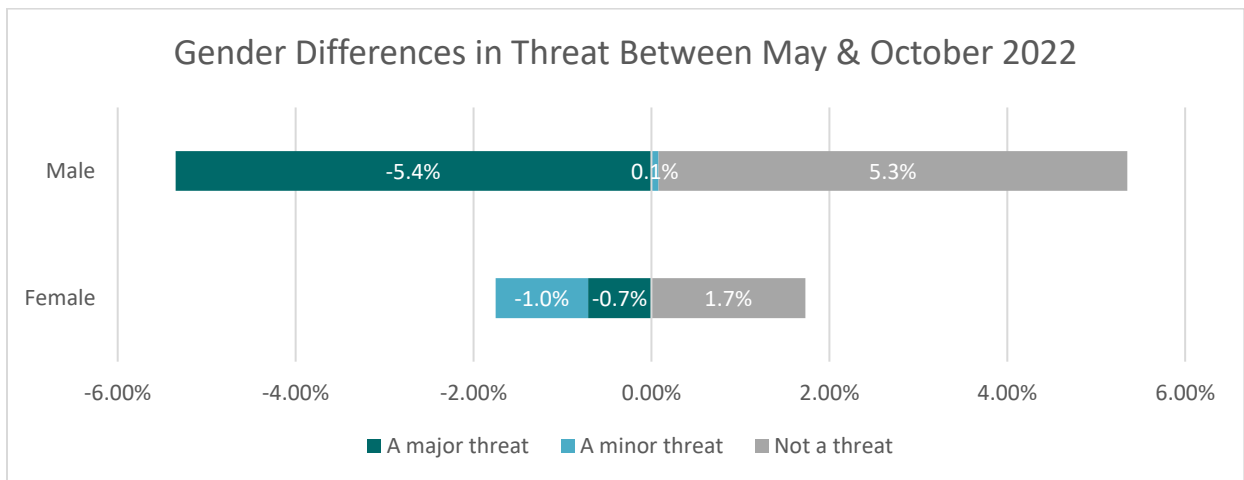
Gender Differences in Threat Between May & October 2022

Male: -5.4%, 0.1%, 5.3%
Female: -1.0%, -0.7%, 1.7%

■ A major threat   ■ A minor threat   ■ Not a threat

Figure 3: Difference between October 2022 and May 2022 responses by gender. A negative number indicates that the category decreased in October.

Economic Threat Level

Age	A major threat	A minor threat	Not a threat
18-29	-0.63%	-7.85%	8.47%
30-49	-0.04%	-4.34%	4.38%
50-64	-15.28%	-1.23%	16.51%
65+	2.24%	13.15%	-15.39%

Table 1: Difference between October 2022 and May 2022 responses by age. A negative number indicates that the category decreased in October.

There are also interesting differences across parties. While there is a clear drop in threat levels for Republicans across the three waves (47, 52.5, and 63% respectively denote Covid-19 as not a threat in waves 2, 3, and 4 respectively), there is a slight decrease in threat level for Democrats.

Inflation, politics and government spending, and international instability are larger perceived threats than Covid-19. With children returning to in-person classrooms, people returning to work, and unemployment declining, the pandemic is no longer top of mind with respect to people's finances.

Methodology

Survey & Social Media Data Collection. The MOSAIC recruitment survey was conducted via the SSRS Opinion Panel and invited U.S. adults aged 18 and older who use the internet to participate. The SSRS Opinion Panel is a probability-based web panel of U.S. adults (including Hawaii and Alaska) and is recruited randomly based on a nationally representative ABS (Address Based Sample) probability design. Full Panel data collection was conducted via the web from March 11 – June 13, 2021, resulting in a sample of 9,544 panelists in English (9,468) and Spanish (76). Data were weighted to represent the target U.S. adult population. A subset of the panel participated in new data collection via the web from January 27 - February 9, 2022, resulting in a sample of 1,000 participants. Another subset of the panel participated in new data collection via the web from May 26 – June 6, 2022, resulting in a sample of 1,039 participants. The final data collection was conducted via the web from October 18 – October 26, 2022, resulting in a sample of 980 respondents. Data were weighted to represent the target U.S. adult population.

Topic Coding of Open-ended Responses. The exact responses to open-ended questions were transcribed by interviewers and coded using semi-supervised topic modeling. Preprocessing steps included capitalization standardization, punctuation removal, and stopword removal. Frequently occurring words and phrases were identified by identifying the frequency with which respondents used different unigrams, bigrams, and trigrams. Experts looked through the list of frequently occurring words and phrases, identifying ones that could be used to represent seed topics. These seed topics were inputs into a generative topic model and used to generate more complete topics and possibly new topics. This topic list was manually adjusted by experts. For some of the smaller subsamples, the full set of open-ended responses was double hand-coded.

Suggested Citation

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